

BROWN CAPITAL MANAGEMENT
PORTFOLIO APPRAISAL
Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago
July 31, 2024

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
EQUITIES							
AUSTRALIA							
2,207.000	Atlassian Corp. Plc - Class A	198.28	437,594.45	176.57	389,689.99	1.78	0.0
4,609.000	Cochlear Limited	157.63	726,505.18	225.29	1,038,368.37	4.74	1.4
4,567.000	REA Group Ltd	81.21	370,907.34	133.62	610,228.03	2.79	0.8
			1,535,006.97		2,038,286.39	9.31	1.0
CANADA							
9,391.000	Descartes Systems Group Inc	58.82	552,355.44	101.65	954,565.29	4.36	0.0
8,338.000	Shopify Inc - Class A	88.02	733,896.24	61.20	510,285.60	2.33	0.0
			1,286,251.68		1,464,850.89	6.69	0.0
DENMARK							
6,204.000	NOVO NORDISK A/S	22.75	141,155.42	132.25	820,494.50	3.75	1.0
12,222.000	Novonosis	60.38	737,966.46	63.66	778,064.94	3.55	1.1
			879,121.88		1,598,559.43	7.30	1.1
FRANCE							
13,901.000	Dassault Systemes SA	30.92	429,814.08	37.92	527,081.22	2.41	0.7
2,185.000	Ipsen SA	135.94	297,018.35	112.54	245,896.41	1.12	1.2
			726,832.43		772,977.63	3.53	0.8
GERMANY							
6,646.000	Carl Zeiss Meditec AG	84.25	559,954.25	68.55	455,590.18	2.08	1.7
611.000	Rational AG	715.46	437,146.26	875.96	535,211.53	2.44	1.7
3,609.000	SAP SE	127.40	459,774.14	211.03	761,611.40	3.48	1.1
			1,456,874.66		1,752,413.12	8.00	1.5
HONG KONG							
186,000.000	Kingdee International Software	0.91	168,995.92	0.80	149,285.71	0.68	0.0
54,200.000	Kingsoft Corporation Ltd.	2.11	114,375.71	2.84	153,677.68	0.70	0.6
			283,371.63		302,963.39	1.38	0.3
IRELAND							
3,393.000	Flutter Entertainment Plc-DI	106.65	361,880.09	197.40	669,778.20	3.06	0.8
3,174.000	Icon Plc Share	155.52	493,604.81	328.44	1,042,468.56	4.76	0.0
			855,484.90		1,712,246.76	7.82	0.3
ISRAEL							
2,079.000	Camtek Ltd.	109.92	228,517.38	105.00	218,295.00	1.00	1.3
2,560.000	Check Point Software Technologies Ltd.	117.99	302,047.38	183.45	469,632.00	2.14	0.0
3,042.000	CyberArk Software Ltd.	166.84	507,515.65	256.38	779,907.96	3.56	0.0
16,349.000	Mobileye Global Inc. -A Shares	34.12	557,851.60	21.00	343,329.00	1.57	0.0
2,091.000	Monday.com LTD	174.67	365,230.13	229.81	480,532.71	2.19	0.0
			1,961,162.14		2,291,696.67	10.46	0.1
ITALY							
16,329.000	Azimut Holding S.p.A.	17.18	280,573.43	25.06	409,228.19	1.87	4.3

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JAPAN							
37,600.000	CyberAgent Inc.	9.12	342,937.04	6.42	241,503.66	1.10	1.6
7,100.000	GMO Payment Gateway, Inc.	65.86	467,606.72	56.29	399,640.44	1.82	1.2
19,800.000	Kakaku.com Inc.	21.96	434,832.68	13.85	274,246.98	1.25	2.4
10,600.000	M3 INC	24.14	255,857.10	9.34	99,018.34	0.45	1.6
37,200.000	MonotaRO Co., Ltd.	12.97	482,435.01	14.06	522,916.39	2.39	0.9
			1,983,668.55		1,537,325.80	7.02	1.4
NETHERLANDS							
811.000	ASML Holding NV	779.48	632,160.15	920.33	746,384.43	3.41	0.7
3,341.000	Wolters Kluwer NV	77.52	258,991.39	167.83	560,732.43	2.56	1.3
			891,151.55		1,307,116.86	5.97	1.0
NEW ZEALAND							
6,406.000	Xero Limited	87.15	558,284.16	90.23	578,023.08	2.64	0.0
NORWAY							
199,337.000	Autostore Holdings LTD.	1.87	373,330.09	1.26	250,481.54	1.14	0.0
POLAND							
42,865.000	InPost SA	9.07	388,669.66	17.29	741,219.79	3.38	0.0
SPAIN							
31,186.000	Grifols SA	22.16	691,073.39	10.06	313,773.76	1.43	3.2
SWITZERLAND							
31.000	Chocoladefabriken Lindt & Sprungli AG	7,340.29	227,549.13	12,507.81	387,742.12	1.77	1.3
431.000	Partners Group Holding AG	1,063.92	458,551.30	1,345.64	579,971.03	2.65	3.3
1,292.000	Tecan Group AG	405.96	524,500.24	371.71	480,252.66	2.19	0.9
7,302.000	Temenos Group AG- REG	132.20	965,359.27	69.18	505,188.07	2.31	2.0
			2,175,959.94		1,953,153.88	8.92	2.0
UNITED KINGDOM							
130,503.000	AJ Bell Plc	4.99	650,720.24	5.90	769,397.16	3.51	2.5
8,930.000	Diageo plc	34.53	308,326.46	31.07	277,462.77	1.27	4.2
8,670.000	RELX PLC	18.00	156,038.26	47.18	409,032.13	1.87	1.6
			1,115,084.97		1,455,892.06	6.65	2.6
Uruguay							
505.000	MercadoLibre Inc	1,344.77	679,110.03	1,668.90	842,794.50	3.85	0.0
	EQUITIES TOTAL		18,121,012.06		21,323,003.73	97.35	1.01
CASH AND EQUIVALENTS							
EUROPEAN UNION							
1,047.81	Accrued Income - EUR	1.08	1,133.31	1.08	1,133.84	0.01	0.0
0.58	Cash - EUR	1.08	0.63	1.08	0.63	0.00	0.0
			1,133.94		1,134.46	0.01	0.0
JAPAN							
283,525.00	Accrued Income - JPY	0.01	1,765.47	0.01	1,884.39	0.01	0.0

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Yield
UNITED KINGDOM							
1.81	Cash - GBP	1.28	2.32	1.28	2.32	0.00	0.0
UNITED STATES							
	CTPF		577,688.63		577,688.63	2.64	5.4
	CASH AND EQUIVALENTS TOTAL		580,590.36		580,709.81	2.65	5.36
TOTAL PORTFOLIO			18,701,602.42		21,903,713.53	100.00	1.1

BROWN CAPITAL MANAGEMENT
PERFORMANCE HISTORY FOR SELECTED PERIODS
GROSS OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
Public School Teachers' Pension and Retirement Fund of Chicago***
July 31, 2024

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Inception To Date
Account	1.32	1.32	2.62	10.10	-2.73	5.98	5.50	6.97
MSCI ACWI ex USA	2.35	2.35	8.53	10.28	2.31	6.80	4.68	5.46
MSCI ACWI ex USA Growth	1.06	1.06	8.02	8.00	-1.47	6.07	5.35	5.95
MSCI EAFE	2.95	2.95	8.86	11.76	4.17	7.88	5.35	6.26

BROWN CAPITAL MANAGEMENT
PERFORMANCE HISTORY FOR SELECTED PERIODS
NET OF FEES

***Leading Edge Investment Advisors, LLC As Appointed By the
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July 31, 2024

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Latest 10 Years	Annualized Inception To Date
Account	1.32	1.32	2.07	8.79	-4.01	4.65	4.15	5.79
MSCI ACWI ex USA	2.35	2.35	8.53	10.28	2.31	6.80	4.68	5.46
MSCI ACWI ex USA Growth	1.06	1.06	8.02	8.00	-1.47	6.07	5.35	5.95
MSCI EAFE	2.95	2.95	8.86	11.76	4.17	7.88	5.35	6.26

BROWN CAPITAL MANAGEMENT
CONTRIBUTIONS/WITHDRAWALS
Leading Edge Investment Advisors, LLC As Appointed By the
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From 07-01-2024 To 07-31-2024

Tran Code	Trade Date	Settle Date	Security	Amount	Quantity	Broker Code	Commission
CONTRIBUTIONS							
li	07-03-2024	07-03-2024	Cash - EUR	3,454.88			
li	07-16-2024	07-16-2024	Cash - EUR	764.79			
				4,219.67			
WITHDRAWALS							
lo	07-15-2024	07-15-2024	CTPF	-28,850.44			
				-28,850.44			
EXPENSE ACCOUNTS							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS							
				0.00			
PORTFOLIO NET TOTAL							
				-24,630.77			
EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS PAID BY CLIENT							
				0.00			
GRAND TOTAL							
				-24,630.77			

BROWN CAPITAL MANAGEMENT
PURCHASE AND SALE
Leading Edge Investment Advisors, LLC As Appointed By the
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From 07-01-24 To 07-31-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
07-26-24	07-29-24	1,133.000	Camtek Ltd.	101.94	115,492.69
SALES					
07-29-24	07-31-24	308.000	Cochlear Limited	223.81	68,932.52
07-29-24	07-30-24	169.000	Icon Plc Share	326.11	55,111.95
					124,044.47

Leading Edge-July 2024

Total Commission Dollars: \$155.63

Directed Brokerage: \$0.00

Soft Dollars: \$6.76